

261—61.3(15E) Eligibility requirements. To be eligible for program funds a business shall, as a result of the proposed project, demonstrate that it meets each of the following requirements:

61.3(1) *Quality, high-wage jobs.* A business shall create or retain quality, high-wage, full-time jobs. The quality of the jobs will be measured by factors such as the wage level and benefits provided.

61.3(2) *Substantial capital investment.* A business shall make a substantial private capital investment in the project. Capital investment is defined as the costs associated with land acquisition, site development, building construction or improvements, fixtures, machinery and equipment.

61.3(3) *Statewide impacts.* An applicant shall show, as a result of the proposed project, significant beneficial impacts to the state.

61.3(4) *No closure or reduction in operations.* A business shall not close or substantially reduce operations at one location in Iowa and relocate substantially the same operation elsewhere in the state if the closure or reduction results in loss of employment.

61.3(5) *Other funding sources unable to assist.* The business's project must be of a size, nature or scope that the project could not be assisted through, or eligible for, financial assistance for the entirety of the project from other existing private, local, or state funds or programs.